

Tables Indicating the Basis for Revenue Estimates

LEGAL REFERENCE AND EFFECTIVE DATE OF LATEST REVISION FOR STATE GENERAL FUND TAX REVENUES		
Type of Tax	Legal Reference HRS	Latest Revision Date
General Excise	Chapter 237	09/01/00
Use	Chapter 238	01/01/00
General Excise Lic. & Fees	Chapter 237	07/03/96
Banks & other Financial Corp.	Chapter 241	06/01/97
Income - Corporation	Chapter 235	01/01/02
Income - Individual	Chapter 235	05/02/00
Inheritance & Estate	Chapter 236	07/01/83
Insurance Premiums	Chapter 431	04/23/99
Liquor & Permits	Chapter 244D	07/01/98
Tobacco & Licenses	Chapter 245	06/30/93
Public Service Company	Chapter 239	06/22/98
Conveyance	Chapter 247	07/06/99
Fuel - Retail Permits	Chapter 243	08/01/95
R. P. Appeal Deposits	Chapter 232	04/11/89
Transient Accommodations	Chapter 237D	07/09/98
Vehicle Surcharge	Chapter 251	07/02/99

ESTIMATES OF GENERAL FUND TAX REVENUE (\$1,000)

TYPE OF TAX	ACTUAL		ESTIMATED						
	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
General Excise & Use	\$1,447,278	\$1,536,276	\$1,615,923	\$1,709,980	\$1,804,066	\$1,903,369	\$1,997,477	\$2,095,532	\$2,199,621
Income - Individual	1,068,450	1,064,303	1,152,939	1,231,851	1,311,019	1,396,257	1,475,596	1,559,164	1,648,371
Income - Corporation	42,643	68,215	71,263	76,609	82,128	88,837	92,851	96,959	101,352
Public Service Company	121,143	119,505	118,601	118,318	118,561	119,188	120,295	121,716	123,377
Insurance Premiums	52,493	68,659	71,623	73,756	75,607	77,319	79,080	80,850	82,599
Tobacco & Licenses	42,281	42,341	43,641	45,468	47,708	50,133	52,655	55,296	58,102
Liquor & Permits	38,508	39,000	39,587	40,250	40,992	41,807	42,701	43,666	44,688
Banks & Other Fin Corps	9,772	7,057	7,020	8,179	9,623	11,459	12,609	13,772	14,991
Inheritance & Estate	28,738	22,784	26,381	25,948	27,259	27,838	28,776	29,633	30,600
Miscellaneous	5,359	6,710	7,461	7,954	8,309	8,596	8,854	9,096	9,357
Transient Accommodation Tax	136,533	168,568	188,337	199,490	211,021	222,787	235,161	247,935	261,809
GROSS TOTAL	\$2,993,198	\$3,143,418	\$3,342,776	\$3,537,803	\$3,736,293	\$3,947,590	\$4,146,055	\$4,353,619	\$4,574,867
GROWTH RATE	0.6%	5.0%	6.3%	5.8%	5.6%	5.7%	5.0%	5.0%	5.1%
TAT & Compliance Fund 1/	(139,033)	(171,068)	(158,254)	(167,479)	(177,014)	(186,744)	(196,978)	(207,542)	(219,016)
Income Tax Reduction & Dynamic Impact 2/			(12,926)	(61,320)	(105,829)	(112,709)	(119,114)	(125,859)	(133,060)
Weekend Effects 3/			(20,000)		20,000				
NET TOTAL	\$2,854,165	\$2,972,350	\$3,151,596	\$3,309,004	\$3,473,450	\$3,648,137	\$3,829,963	\$4,020,218	\$4,222,791
GROWTH RATE	0.2%	4.1%	6.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

1/ Includes (a) FY 1999 actual transfer of \$5.0 million into the Bond Reserve Fund; (b) All transient accommodation tax revenues accrue to county and special funds, effective January 1, 1999 (Act 156, SLH 1998); (c) transfer of \$2.5 million of the franchise tax to the Compliance Resolution Fund, effective July 1, 1999 (Act 182, SLH 1999).

2/ Direct and indirect impacts of Act 157, SLH 1998.

3/ June 30 falls on a weekend in FY 2001 and FY 2002.

INDIVIDUAL INCOME TAX
(In Thousands of Dollars)

	Actual FY 2000	Estimated FY 2001	Estimated FY 2002	Estimated FY 2003	Estimated FY 2004	Estimated FY 2005	Estimated FY 2006	Estimated FY 2007
Withholding Tax	\$991,570	\$1,077,822	\$1,101,448	\$1,129,416	\$1,202,847	\$1,271,196	\$1,343,189	\$1,420,039
Decl. of Estimated Tax	\$199,116	\$216,436	\$221,180	\$226,797	\$241,542	\$255,267	\$269,724	\$285,156
Payment w/Final Return	\$92,069	\$100,078	\$102,271	\$104,868	\$111,686	\$118,033	\$124,717	\$131,853
Amount of Refunds	(\$235,591)	(\$256,065)	(\$261,674)	(\$268,315)	(\$285,746)	(\$301,970)	(\$319,059)	(\$337,302)
Election Campaign Fund	\$253	\$256	\$258	\$261	\$263	\$268	\$269	\$271
NET TOTAL	\$1,047,417	\$1,138,527	\$1,163,483	\$1,193,027	\$1,270,594	\$1,342,792	\$1,418,840	\$1,500,018

Tax Rates: 1.6% on first \$2,000; 3.9% on next \$2,000; 6.8% on next \$4,000; 7.2% on next \$4,000; 7.5% on next \$4,000; 7.8% on next \$4,000; 8.2% on next \$10,000; 8.5% on next \$10,000; 8.75% over \$40,000.

Eff. 1/1/01: 1.5% on first \$2,000; 3.7% on next \$2,000; 6.4% on next \$4,000; 6.9% on next \$4,000; 7.3% on next \$4,000; 7.6% on next \$4,000; 7.9% on next \$10,000; 8.2% on next \$10,000; 8.5% over \$40,000.

Eff. 1/1/02: 1.4% on first \$2,000; 3.2% on next \$2,000; 5.5% on next \$4,000; 6.4% on next \$4,000; 6.8% on next \$4,000; 7.2% on next \$4,000; 7.6% on next \$10,000; 7.9% on next \$10,000; 8.25% over \$40,000.

Head of Household: 1.6% on first \$3,000; 3.9% on next \$3,000; 6.8% on next \$6,000; 7.2% on next \$6,000; 7.5% on next \$6,000; 7.8% on next \$6,000; 8.2% on next \$15,000; 8.5% on next \$15,000; 8.75% over \$60,000.

Eff. 1/1/01: 1.5% on first \$3,000; 3.7% on next \$3,000; 6.4% on next \$6,000; 6.9% on next \$6,000; 7.3% on next \$6,000; 7.6% on next \$6,000; 7.9% on next \$15,000; 8.2% on next \$15,000; 8.5% over \$60,000.

Eff. 1/1/02: 1.4% on first \$3,000; 3.2% on next \$3,000; 5.5% on next \$6,000; 6.4% on next \$6,000; 6.8% on next \$6,000; 7.2% on next \$6,000; 7.6% on next \$15,000; 7.9% on next \$15,000; 8.25% over \$60,000.

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CORPORATION INCOME TAX

	Actual FY 2000	Estimated FY 2001	Estimated FY 2002	Estimated FY 2003	Estimated FY 2004	Estimated FY 2005	Estimated FY 2006	Estimated FY 2007
Decl of Estimated Tax	\$104,785	\$109,421	\$117,629	\$124,568	\$136,404	\$142,568	\$148,875	\$155,621
Payment w/Final Return	10,160	\$10,609	\$11,405	\$12,078	\$13,226	\$13,823	\$14,435	\$15,089
Amount of Refunds	(46,701)	(\$48,767)	(\$52,425)	(\$55,518)	(\$60,793)	(\$63,540)	(\$66,351)	(\$69,358)
NET TOTAL	\$68,244	\$71,263	\$76,609	\$81,128	\$88,837	\$92,851	\$96,959	\$101,352

Tax Rates: 4.40% of taxable income up to \$25,000; 5.40% on next \$75,000; 6.40% over \$100,000.

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INDIVIDUAL INCOME TAX
(in Thousands of Dollars)

	Actual FY 2000	11/99 Estimate Amount	As % of Actual	11/98 Estimate Amount	As % of Actual
Withholding Tax	\$991,570	\$938,749	94.7%	\$956,707	96.5%
Decl. of Estimated Tax	\$199,116	\$181,339	91.1%	\$162,637	81.7%
Payment w/Final Return	\$92,069	\$87,355	94.9%	\$84,089	91.3%
Amount of Refunds	(\$235,591)	(\$234,121)	99.4%	(\$236,001)	100.2%
Election Campaign Fund	(\$253)	(\$264)	104.2%	(\$289)	114.3%
NET TOTAL	\$1,046,911	\$973,059	92.9%	\$967,142	92.4%

Tax Rates: 1.6% on first \$2,000; 3.9% on next \$2,000; 6.8% on next \$4,000; 7.2% on next \$4,000; 7.5% on next \$4,000; 7.8% on next \$4,000; 8.2% on next \$10,000; 8.5% on next \$10,000; 8.75% over \$40,000.

Eff. 1/1/01: 1.5% on first \$2,000; 3.7% on next \$2,000; 6.4% on next \$4,000; 6.9% on next \$4,000; 7.3% on next \$4,000; 7.6% on next \$4,000; 7.9% on next \$10,000; 8.2% on next \$10,000; 8.5% over \$40,000.

Eff. 1/1/02: 1.4% on first \$2,000; 3.2% on next \$2,000; 5.5% on next \$4,000; 6.4% on next \$4,000; 6.8% on next \$4,000; 7.2% on next \$4,000; 7.6% on next \$10,000; 7.9% on next \$10,000; 8.25% over \$40,000.

Head of Household: 1.6% on first \$3,000; 3.9% on next \$3,000; 6.8% on next \$6,000; 7.2% on next \$6,000; 7.5% on next \$6,000; 7.8% on next \$6,000; 8.2% on next \$15,000; 8.5% on next \$15,000; 8.75% over \$60,000.

Eff. 1/1/01: 1.5% on first \$3,000; 3.7% on next \$3,000; 6.4% on next \$6,000; 6.9% on next \$6,000; 7.3% on next \$6,000; 7.6% on next \$6,000; 7.9% on next \$15,000; 8.2% on next \$15,000; 8.5% over \$60,000.

Eff. 1/1/02: 1.4% on first \$3,000; 3.2% on next \$3,000; 5.5% on next \$6,000; 6.4% on next \$6,000; 6.8% on next \$6,000; 7.2% on next \$4,000; 7.6% on next \$15,000; 7.9% on next \$15,000; 8.25% over \$60,000.

CORPORATION INCOME TAX
(in Thousands of Dollars)

	Actual FY 2000	11/99 Estimate Amount	As % of Actual	11/98 Estimate Amount	As % of Actual
Decl. of Estimated Tax	\$104,785	\$86,425	82.5%	\$79,595	76.0%
Payment w/Final Return	10,160	\$9,290	91.4%	8,002	78.8%
Amount of Refunds	(46,701)	(\$48,937)	104.8%	(39,265)	84.1%
NET TOTAL	\$68,244	\$46,778	68.5%	\$48,332	70.8%

Tax Rates: 4.40% of taxable income up to \$25,000; 5.40% on next \$75,000;
6.40% over \$100,000.

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